

Bedford Town Finance Committee

Date February 3, 2011

FY11 Reserve Fund \$404,000

FY11 Zero Fund \$404,000

Finance Committee Members Present: Tom Busa, Bob Kenney, Barbara Perry, Meredith McCulloch, Richard Bowen, Bill Cimino, Michael Siebert, Teri Morrow

Also Attending: Brad Hafer, Kim Siebert, Peter Naum, Victor Garofalo, Richard Joly, Jon O'Conner, Walter St Onge, Mike Rosenberg, Rick Reed

Meeting Discussions and Actions:

1. The Fiscal Year 2012 Budget for the Planning Board was presented by Richard Joly for a total of \$133,455. This budget was within the financial guideline identified by the Fincom. The budget was voted on by the Planning Board as acceptable and will allow the Board to meet its business obligation for FY2012.
2. The Chairman discussed the plan of hiring a recording secretary to record the Minutes of the Fincom meetings. The members of the Fincom support the plan and the cost, which would be required.
3. A Motion was made to hire a recording secretary to record the Minutes of the Fincom Meetings for future meetings. The Motion was made by Richard Bowen. Seconded by Teri Morrow. Vote to approve the Motion. 7-0-0
4. Peter Naum presented a document identifying changes to update the Financial Model 5.3, which identifies the status of the Operational Budget for FY2012.
5. Rick Reed presented the Fiscal Year 2012 Selectmen's Department Budgets. The proposed budget is \$36,922,344 the increase is 2.1%, which is \$141,343 above the guideline recommended by the Fincom.
6. The Chairman discussed the document, prepared by the Finance Department, identified as Post Guideline Information/Changes. After review and discussion of the individual line items identified in the document, Fincom members approved the document with minor changes. This included increasing Free Cash to a proposed total of \$1,894,874.
7. A Motion was moved to propose that Fincom recommend Free Cash in the Financial Model 5.3 identified as \$1,894,874. Motion made by Teri Morrow. Seconded by Meredith McCulloch. Vote to approve Motion. 6-1-1

8. Last year Fincom approved increasing the School Department Fiscal Year 2011 Budget by \$225,000. Fincom members agreed to allow this amount to be used in identifying the Fiscal Year 2011 School Department Budget.

9. Currently, the School Department proposed Fiscal Year 2012 Budget voted by the School Committee is \$32,828,380. This does not include the State funds of \$560,000 supporting the Hansom High School students attending Bedford High School. Considering these funds as an offset to the Budget, the School Department Budget is \$1,380,000 above the Fincom recommended guideline.

10. A Motion was made to increase the Fiscal Year 2011 School Department Budget by \$225,000 allowing an increase in the base to \$30,104,011. Motion made by Teri Morrow. Seconded by Richard Bowen. Vote to approve Motion. 8-0-0

11. A Motion was made to reduce the percentage of loss State Aid from (-7.5) to (-1.6) in the Financial Model 5.3. The Motion was made by Richard Bowen. Seconded by Teri Morrow. Vote to approve Motion. 8-0-0

12. A Motion was made to identify the Federal Impact Aid received by the Town in the Financial Model for \$169,433. Motion made by Bill Cimino. Seconded by Bob Kenney. Vote to approve Motion. 8-0-0

13. A Motion was made to increase the Fiscal Year 2011 Snow Budget by \$100,000. Motion made by Michael Siebert. Seconded by Bob Kenney. Vote to approve Motion. 8-0-0

14. A Motion was made to increase the Fiscal Year 2012 proposed Budgets for Health by \$1,500 and the Library by \$12,944, with the Planning Board and Assessors remaining in Fincom Guideline. Motion made by Richard Bowen. Seconded by Bill Cimino. Vote to approve the Motion. 8-0-0

15. A Motion was made to fund in the Financial Model a recording Secretary for \$2,500. Motion made by Michael Siebert. Seconded by Bill Cimino. Vote to approve Motion. 8-0-0

16. A Motion was made to increase the Selectmen's proposed Fiscal Year 2012 Budget by \$171,658. Motion made by Michael Siebert. Seconded by Meredith McCulloch. Vote to approve Motion. 7-0-1